

MINUTES

MONROE COUNTY AIRPORT AUTHORITY

Audit Committee Meeting

March 27, 2013

Present:

Bernard J. Iacovangelo, Esq. Chairman
Stephen Tucciarello

Excused Absence:

Don Johnson

Others Present:

Michael Giardino	Administrative Director
Bob Franklin	Treasurer
Angela Veltre	Assistant Treasurer
Ken Pink	Bonadio & Co., LLP
Heidi Bresler	Bonadio & Co., LLP
Merideth Smith	Secretary
Jennifer Hanrahan	
Andrew Moore	

Meeting was called to order by the Chairman at 11:04 am.

Approval of the Minutes from February 13, 2013

A motion was made to approve by Member Tucciarello and seconded by Chairman Iacovangelo. The motion passed 2-0.

Bonadio: Presentation of the 2012 Audit

Ken Pink, Bonadio & Co., LLP presented the 2012 MCAA Audit. Mr. Pink provided a draft of all deliverables, audit reports based on fieldwork completed. There were a number of changes implemented by the Government Accounting Standards Board (GASB). MCAA is adopting the principles that apply to all municipalities across the board. Audited adjustments were not made this year – everything is fair, complete and recorded properly – sound journal entries and significant transactions on a daily basis are managed properly. No disagreements with management were found, management is clear on their responsibilities and fully accepts operational and administrative matters.

Mr. Pink commented on the auditor's report and the management of financial analysis statements discussion. Highlights include: sharing scope, management's responsibility on financial statements – opinion delivered on time and unqualified opinion, preliminary assessment, risks throughout entire fieldwork, no changes in plan from the beginning. Legal, vendors, management as they relate to the report got information on a timely basis. Mr. Pink commented on how well the department's budgeting process works.

Mr. Pink commented on the basic financial statements, scope and testing based on this information. Statement of Net Position is slight change from last year, changed from "Net Assets" to "Net Position". Mr. Pink reported no issue with restricted cash transactions, all transfers into those accounts were properly transferred in timely manner. Bonds are being paid off and come 2019, interest rates will continue to go down as the bonds are continued to be paid off. Change in Net Position is \$1.87 million.

Mr. Pink shared his footnote comment on the report, pg. 26, important to the Audit Committee – talk about the long term debt and the appropriate disclosures for payment schedules- required restricted reserve balances and matched them against the actual restricted reserve balances.

Mr. Pink reported that based on testing there were no findings on internal control. Mr. Pink also reported that agreed upon procedure on engagement, investment policy, compliance with the policy had no findings and the Authority is in compliance. The findings on the debt compliance are that the Authority is in compliance with debt indenture. Mr. Pink noted that federal guidance requires PFC auditing, based on testing – no findings as well.

Annual Reporting and Resolution

Assistant Treasurer Angela Veltre presented the Annual Report, Public Authorities Reporting Information System (PARIS) Report and Policy Review and Update. Assistant Treasurer Veltre stated the Authority Budget Office requires us to document this information on our website. The PARIS report is an online system of the Authority Budget Office. Once the Board passes the draft report and Bonadio & Co. provides the final report, this will be posted online as is required to be completed within 90 days after the close of the fiscal year.

Directors Litigation Report

Director Giardino stated that there is no change in litigation report as reflected in last meeting minutes.

Ethics Hotline Report

Secretary Smith reported there were no calls to the hotline for this reporting period.

Meeting was adjourned @ 11:37 AM

The next Audit Committee Meeting is May 15, 2013.

Respectfully Submitted,



Merideth H. Smith, Esq.

Secretary

Dated: 5/11/13

MINUTES

MONROE COUNTY AIRPORT AUTHORITY
Governance Committee Meeting
March 27, 2013

Present:

R. Thomas Flynn, Chairman
James G. Vazzana, Esq.
Hon. Willie J. Lightfoot
Susan Keith

Others Present:

Michael Giardino	Administrative Director
Bob Franklin	Treasurer
Angela Veltre	Assistant Treasurer
Merideth Smith	Secretary
Bernard J. Iacovangelo	Vice-Chairman
Jennifer Hanrahan	

Meeting was called to order by the Chairman at 11:42 am.

Approval of the Minutes from March 28, 2012 Governance Committee Meeting

A motion was made to approve by Member Vazzana and seconded by Member Keith. The motion passed 4-0.

Annual Review of Mission Statement and Performance Goals & Measures

Chairman Flynn conducted the annual review of the mission statement and performance goals and measures with the committee of which each member has a copy. It appears that the Authority has met all of the goals. A motion was made to approve by Member Keith and seconded by Member Vazzana. The motion passed 4-0.

Annual Review of Confidential Evaluation of Board Performance – Summary Results

Chairman Flynn presented the annual review of confidential Evaluation of Board Performance summary results. Chairman Flynn stated that the Board receives criteria, a numerical standard for how the Board performs. A motion was made to approve by Member Keith and seconded by Member Vazzana. The motion passed 4-0.

Ethics Hotline Report

Secretary Merideth Smith reported that there were no calls to the Ethics hotline for the reporting period.


Other Business

No other business presented.

Meeting was adjourned @ 11:45 AM

The next Governance Committee Meeting is March 2014.

Respectfully Submitted,



Merideth H. Smith, Esq.
Secretary

Dated: 5/11/13